


Chapter 10

Capital buffers




10.7 Exemption

10.7.1 **R** This chapter does not apply to a *firm* that meets the condition in  IFPRU 10.7.2 R.

[**Note:** articles 129(2) (part) and 130(2) (part) of *CRD*]

10.7.2 **R**

- (1) The condition referred to in  IFPRU 10.7.1 R is that the *firm* is a small and medium-sized *investment firm*.
- (2) For this purpose, a *firm* is categorised as small and medium-sized in accordance with the European Commission Recommendation 2003/361/EC concerning the definition of micro, small and medium-sized enterprises.

[**Note:** articles 129(4) and 130(4) of *CRD*]